

Rise in Money Rates Causes Market Reaction

Foreign Exchanges and Commodities Also Drop; First of Month Payments Tighten Credit Supply

Security prices fluctuated within narrow bounds until the final hour of trading yesterday, and until the turning point in the day's market was attained the tendency, despite the continued dullness, was toward firmness.

With money the key to the situation professional traders began to sell stocks and bonds, and closing prices were sufficiently lower not only to effect early gains but to establish slight net losses for the day for both railroad and industrial stocks and all grades of bonds.

The foreign exchanges reacted, too, for a different reason. A rebound from the rally of last week seemed inevitable unless the news continued to be unquestionably bullish.

The fluctuations in the exchange market affected the course of quotations of commodities. The government's price controls, and the big increase in the available supply of cotton, gave traders a pretext for selling, and prices of this staple tumbled from 48 to 60 points.

A rise in the call money rate to 8 per cent yesterday from the renewal rate of 7 per cent was attributed, among other causes, to preparations by the banks to meet the first of the month disbursements and the fact that \$21,000,000 of French cities loans will be paid off to-day.

On mixed collateral, 7 7/8. Time money (mixed collateral), 8 1/4. Sixty days, 8 1/2. Ninety days, 8 3/4. Four to six months, 8 7/8. Bank Clearings—Bank clearings at New York yesterday were: Exchanges, \$481,416,912; balances, \$70,169,945.

The Dollar in Foreign Exchange. The growing opinion in important banking quarters that the reparations agreement of the Allies is not only onerous, but impracticable, reflected in the foreign exchanges yesterday, when rates on the principal foreign capitals yielded substantially from the high levels reached last week.

Sterling dropped to 83.83 for demand bills, a decline of 1/2 cents in the pound from 7.30 to 7.25 on Saturday. Check franks on Paris dropped from 7.30 to 7.25. Marks displayed pronounced weakness, discounting from 1.77 to 1.57 cents for checks.

Yester. Ago. Sterling, demand, 83.83. Sterling, sixty days, 8.41. Sterling, ninety days, 8.50. France, checks, 7.25. Belgium, francs, checks, 7.41. Netherlands, guilder, checks, 36.87. Switzerland, francs, checks, 46.00. Denmark, kroner, checks, 28.50. Norway, checks, 18.45. Sweden, checks, 21.90. Argentina, peso, checks, 13.25. Greece, checks, 7.53. India, rupees, checks, 39.00. Japan, yen, checks, 48.75. Brazil, cruzeiros, checks, 1.36. Poland, zlotys, checks, 1.30. Rumania, lei, checks, 1.85.

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings. Table with columns: Stock, Yesterday, Before, 1921, 1920, 1919.

Record of Stock and Bond Averages. Table with columns: Stock, Yesterday, Before, 1921, 1920, 1919.

High, Low, Div. Table for various stocks including American Steel, Bethlehem Steel, etc.

High, Low, Div. Table for various stocks including American Woolen, American Zinc, etc.

High, Low, Div. Table for various stocks including American Petroleum, Callahan Zinc, etc.

High, Low, Div. Table for various stocks including American Copper, American Lead, etc.

High, Low, Div. Table for various stocks including American Iron, American Tin, etc.

High, Low, Div. Table for various stocks including American Nickel, American Silver, etc.

High, Low, Div. Table for various stocks including American Gold, American Platinum, etc.

High, Low, Div. Table for various stocks including American Copper, American Lead, etc.

In Wall Street

Acceptance Rates Up. Moving in line with the tendency noted in the call money market yesterday, bankers' acceptances were marked up again, prime ninety-day member bank bills moving up to 6 1/2 per cent.

Interior Demand Heavy. Bankers view as one of the most interesting aspects of the money market the continued demand of funds at this center from the interior.

Speculation in Bonds. An increasing speculative demand for new bonds has been noted in the investment market in recent days.

Regular Studebaker Dividend. Traders said Studebaker yesterday after it became known that the directors had declared the regular quarterly dividend of 1 1/2 per cent on the common stock.

Smelting Shares Advance. A sudden spurt in American Smelting and Refining shares yesterday gave rise to reports that the stockholders' meeting, scheduled for to-day, would make no change in the current \$4 dividend rate.

Odell May Head Denver Committee. Former Governor Benjamin B. Odell, who is now president of the Aetna Fire Co., is expected to be asked to head the Denver & Rio Grande stockholders' committee.

Paris Market Steady. PARIS, Jan. 31.—Prices were steady on the Bourse today. Three per cent rentes, 88 francs 97 centimes.

London Money Market. LONDON, Jan. 31.—Bar silver, 55 1/2 pence; gold, 106 1/2. Money, 4 1/2 per cent.

Equipment Bonds. (Quoted on income percentage basis.) No. 1, 100% 100% 100% 100% 100%.

Stocks Ex Dividend. Date, Company, Per Cent. Feb. 1—American Bank Note Co., 1 1/2%.



British-Amer. Tob. Co. Babcock & Wilcox, Ltd. Garland Steamship Co. Imperial Tobacco Co. of Great Britain & Ireland.

Bristol & Bauer. 120 BROADWAY NEW YORK. Phone. Rector 4594.

Atlantic Coast Line. Savannah, Florida & Western. 1st 5s, due 1934.

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Public Utility Issues Firm. Public utility securities were firmly held as a rule yesterday and few changes were noted in the quotations.

Canadian Exchange Weaker. Premium on New York funds in Montreal increased from \$115 to \$118.12 per \$1,000 on the week-end, while discount on Montreal funds here increased from \$103 to \$105 per \$1,000.

General Motors Holders Gain. Continued increase in the stockholders of record of General Motors Corporation was noticed in distribution of the quarterly dividends due to-day when checks were mailed to 49-day holders.

Danish City Bonds Go Well. Although demand was not so urgent for the \$30,000,000 Danish consolidated municipal loan, the fact that the bonds were offered at a price which yielded more than 8 1/2 per cent made them sufficiently attractive to place the entire issue.

Bonds Easier and Quieter. The flow of new securities into the bond market had a slightly depressing influence on the general list, and prices, as a rule, were easier. Trading was quiet on the general list.

New Bond Offering Snapped Up. The popularity of high grade securities bearing attractive interest rates was again demonstrated yesterday in the offering of \$15,000,000 Atlantic Refining ten-year 6 1/2 per cent debentures.

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Dividends. Clinchfield Coal, 1 1/2% 1 1/2% 1 1/2% 1 1/2% 1 1/2%.

New York Metal Market. The local steel market for copper was a little steadier in tone, although prices were unchanged with electrolytic quoted at 12 1/2 to 13c for spot and nearby delivery.

Liberty Bonds. All issues & denominations. Hartshorne & Battelle. Members New York Stock Exchange. 25 Broad St. NEW YORK. Telephone. BRoad 1114.

Noble & Corwin. 35 Broad St. New York. BANK, TRUST, INSURANCE AND INDUSTRIAL STOCKS. BOUGHT AND SOLD. Telephone 1111 Broad.

Ten Listed Railroad Bonds. We have selected ten seasoned bonds of American railroads which we regard as attractive investments for business men, affording yields varying from about 6.35% to 10.10%.

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CRESCENT PIPE LINE. Bought, Sold & Quoted. C. C. Kerr & Co. 2 Rector St., N. Y. Phone 6780 Rector.

J.K. Rice, Jr. & Co. Will Sell. 25 Bank of New York @ 47 1/2. 50 Colonial Assurance @ 63. 25 City of N. Y. Ins. @ 200. 25 Fulton Trust @ 275. 25 Franklin Ins. @ 85. 25 Harriman Int. @ 360. 25 Home Ins. @ 325. 50 Liberty Nat. Bk. @ 355. 100 Locomobile Pfd. Bid. 50 New York Trust @ 605. 50 Union Exp. Nat. Bk. @ 170.

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